

FUNDING AND LICENSE RENEWAL UPDATE

First Lithium Limited (“**FL1**” or the “**Company**”) is pleased to announce that it has finalised a loan of up to a total of \$1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors, including existing substantial shareholder, Intermin Mines Corporation. The process was managed by CPS Capital as the Company’s Corporate Advisor.

Further, the Government of the Republic of Mali recently announced¹ plans to partially lift the suspension of mining permits, which took effect on 15 March 2025. The suspension has been in place across the country since September 2022, and the lifting will again allow the submission of applications for exploration permits and renewals. FL1 has received a letter from the National Director of Geology and Mines in Mali confirming geophysical survey work can continue on both Faraba and Blakala permits in the interim, with direct meetings with the Government of Mali confirming the requirements for the licence renewal process, which is now being finalised.

FL1 Managing Director Venkatesh Padala said “The pending renewal of the Mali permits along with interim funding via the loan secured by CPS is a great confidence booster. The renewal process in Mali has been on hold for some time, so to see progress in this regard is a great step forward. The Company is now in a great position to focus on its maiden JORC resource and delivering another successful Mali mining project”.

Loan Agreement Terms

The Company has received signed loan agreements from sophisticated and professional investors, including existing substantial shareholder, Intermin Mines Corporation, for a loan up to \$1,200,000 (before costs) to be made available in three tranches each of \$400,000. The Loan Agreement terms are summarised below:

- **Advance:** up to \$1,200,000 (before costs) will be made available as follows:
 - \$400,000 until 31 March 2025;
 - \$400,000 from 31 March 2025 until 30 May 2025; and
 - \$400,000 from 30 May 2025 to 30 July 2025.
- **Repayment Date:** any amounts owing to the lender (including accrued interest) must be repaid and fully discharged by 30 December 2025 (**Repayment Date**). No repayments are due until this date. The Company may elect to repay amounts owing in whole or part in cash at any time prior to the Repayment Date.
- **Interest:** interest accrues on amounts owing at 10% per annum.
- **Conversion:** the lender may elect to convert any amounts owing (including accrued interest) into fully paid ordinary shares in the Company at an issue price of \$0.10 per share (**Loan Shares**). On conversion, the lender will be entitled to receive 1 unlisted option (exercisable at \$0.30 and expiring 30 June 2028) for every Loan Share issued on conversion (**Loan Options**).

¹ <https://mining.com.au/mali-mining-normalising-as-part-of-global-trend/>

- **Shareholder Approval:** the issue of any Loan Shares and Loan Options will be subject to the Company obtaining any required Shareholder approvals under the *Corporations Act 2001* (Cth) or ASX Listing Rules prior to the issue.
- **Unsecured:** the loan is unsecured.
- **Loan Terms:** the Loan Agreement terms are on market standard terms and do not contain one or more of the features noted in section 5.9 of Guidance Note 21.

The Company has engaged CPS Capital Group Pty Ltd (**CPS Capital**) to act as lead manager to facilitate the Loan. Under CPS Capital's mandate, CPS Capital will receive fees of 6% of funds raised under the Loan. CPS Capital will also receive 2,000,000 unlisted options (exercisable at \$0.30 and expiring 30 June 2028) (**Lead Manager Options**) and 4,000,000 unlisted Options, subject to conversion of tranche 1 of the Loan amount, (**Subscriber Options**) at an issue price of \$0.00001 per Option (**Broker Options**).

Any Loan Shares and Loan Options issued on conversion of the Loan will be issued subject to the Company obtaining any required Shareholder approvals under the Corporations Act and ASX Listing Rules (including ASX Listing Rules 7.1 or 10.11, where applicable). The Company will seek Shareholder approval following a conversion election notice being provided by a lender, which must occur within 10 Business Days of 30 July 2025.

The Company will seek Shareholder approval under ASX Listing Rules 7.1 for the issue of the Broker Options.

Use of funds

The funds raised from the Loan Note will be used primarily to finalise the license renewal process and advance the Maiden Resource Estimate (MRE) for the Project as well as general working capital.

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The Board of Directors of First Lithium Ltd authorised this announcement to be given to the ASX.

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ABOUT FIRST LITHIUM

First Lithium (ASX code: FL1) is at the forefront of lithium exploration and sustainable development, focusing on pioneering projects like Blakala and Faraba in Mali. Our management team has significant in-country experience and specialist advisors with extensive lithium exploration and government relations expertise.

Our commitment goes beyond the pursuit of lithium riches; it's about powering tomorrow responsibly. We recognise the global demand for lithium and are dedicated to positively impacting local communities while ensuring environmentally sensitive practices.

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